

State College System
Statement of Net Assets - Combining Schedule

Fiscal Year Ended June 30, 2001
(Amounts in thousands)

	Bridgewater State College	Framingham State College	Fitchburg State College	Massachusetts State College of Art	Massachusetts Maritime Academy	Massachusetts College of Liberal Arts
ASSETS:						
Current Assets:						
Cash and cash equivalents	\$ 6,715	\$ 19,561	\$ 9,423	\$ 3,210	\$ 1,381	\$ 1,064
Cash held by State Treasurer	1,472	-	-	1,006	-	615
Short-term investments	-	21	-	488	-	10
Receivables, net of allowance for uncollectible	-	-	-	-	-	-
Federal grants and reimbursements receivable	382	16	439	-	-	-
Loans	657	1	10	640	51	-
Accounts receivables	1,413	107	745	634	407	311
Other current assets	755	40	28	62	281	65
Total Current Assets	11,395	19,746	10,644	6,040	2,120	2,064
Noncurrent Assets:						
Restricted cash and cash equivalents	10,358	2,824	8,316	-	-	38
Cash held by State Treasurer	-	-	-	-	-	257
Cash and held by trustee	-	-	-	-	-	-
Long-term investments	-	-	-	-	1,519	-
Endowment investments	23	6	127	-	-	-
Accounts receivables, net	-	-	-	-	-	-
Loans receivable, net	4,492	1,876	1,724	-	136	780
Capital assets, net of accumulated depreciation	19,007	25,088	30,781	21,356	5,275	8,590
Other long term assets	173	-	-	-	1,420	32
Total Noncurrent Assets	34,054	29,794	40,948	21,356	8,350	9,697
TOTAL ASSETS	\$ 45,449	\$ 49,539	\$ 51,593	\$ 27,396	\$ 10,470	\$ 11,761
LIABILITIES						
Current Liabilities:						
Accounts payable and other liabilities	\$ 3,930	\$ 571	\$ 1,578	\$ 892	\$ 427	\$ 373
Accrued payroll	1,563	2,421	3,017	1,312	1,009	1,095
Compensated absences	2,189	2,202	1,958	829	1,019	1,107
Accrued interest payable	-	-	111	-	-	-
Deferred revenues	1,218	1,552	632	1,054	431	-
Students' deposits and unearned revenues	415	123	-	154	40	530
Funds held for others	-	-	-	-	221	20
Current portion of capital lease	142	22	668	399	-	255
Current portion of bonds, notes payable and other obligations	167	139	-	136	-	40
Total Current Liabilities	9,625	7,029	7,964	4,776	3,148	3,419
Noncurrent Liabilities:						
Compensated absences	485	1,191	1,314	1,064	902	1,102
Due to Federal government - grants	-	-	-	-	-	977
Deferred revenue	-	175	-	-	-	-
Capital lease obligations	576	23	5,854	3,274	97	1,218
Bonds, notes payable and other obligations	7,683	6,126	6,000	1,985	-	240
Other noncurrent liabilities	5,310	2,261	2,219	-	208	203
Total Noncurrent Liabilities	14,054	9,776	15,387	6,323	1,207	3,739
TOTAL LIABILITIES	23,679	16,805	23,352	11,099	4,355	7,158
NET ASSETS						
Invested in capital assets, net of related debt	16,853	18,778	18,259	15,562	4,958	6,837
Restricted for:	-	-	-	-	-	-
Nonexpendable:	-	-	-	-	-	-
Scholarships and fellowships	23	1,592	532	25	-	-
Research	-	-	-	-	-	-
Endowment funds	-	-	-	-	-	20
Expendable:	-	-	-	-	-	-
Scholarships and fellowships	-	1,489	210	395	-	(163)
Research	-	341	-	-	-	-
Instructional and department uses	-	-	-	-	-	-
Loans	906	582	220	720	-	-
Capital Projects	-	-	2,970	-	871	-
Debt Service	602	728	2,687	-	-	-
Other	-	973	4	-	577	-
Unrestricted	3,386	8,252	3,359	(404)	(290)	(2,091)
TOTAL NET ASSETS	\$ 21,770	\$ 32,734	\$ 28,241	\$ 16,297	\$ 6,115	\$ 4,603

State College System
Statement of Net Assets - Combining Schedule

Fiscal Year Ended June 30, 2001
(Amounts in thousands)

	Salem State College	Worcester State College	Westfield State College	TOTAL 2001
ASSETS:				
Current Assets:				
Cash and cash equivalents	\$ 6,394	\$ 1,249	\$ 2,297	\$ 51,292
Cash held by State Treasurer	-	2,761	1,201	7,055
Short-term investments	9,895	-	5,133	15,547
Receivables, net of allowance for uncollectible	-	-	-	-
Federal grants and reimbursements receivable	-	-	-	837
Loans	3	389	192	1,943
Accounts receivables	1,571	470	220	5,877
Other current assets	<u>197</u>	<u>301</u>	<u>1,039</u>	<u>2,768</u>
Total Current Assets	18,059	5,170	10,081	85,319
Noncurrent Assets:				
Restricted cash and cash equivalents	881	-	2	22,419
Cash held by State Treasurer	-	-	-	257
Cash and held by trustee	-	-	-	-
Long-term investments	-	6,253	-	7,772
Endowment investments	293	-	-	449
Accounts receivables, net	-	-	-	-
Loans receivable, net	2,313	643	710	12,673
Capital assets, net of accumulated depreciation	40,490	39,108	15,037	204,732
Other long term assets	<u>-</u>	<u>-</u>	<u>474</u>	<u>2,100</u>
Total Noncurrent Assets	43,976	46,004	16,223	250,403
TOTAL ASSETS	\$ 62,035	\$ 51,174	\$ 26,304	\$ 335,721
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 3,237	\$ 2,134	\$ 1,866	\$ 15,008
Accrued payroll	4,056	2,701	2,150	19,323
Compensated absences	3,114	1,765	1,633	15,816
Accrued interest payable	146	-	-	257
Deferred revenues	940	-	1,158	6,985
Students' deposits and unearned revenues	186	713	295	2,455
Funds held for others	-	135	51	427
Current portion of capital lease	1,534	-	242	3,263
Current portion of bonds, notes payable and other obligations	<u>16</u>	<u>-</u>	<u>431</u>	<u>928</u>
Total Current Liabilities	13,228	7,447	7,825	64,461
Noncurrent Liabilities:				
Compensated absences	1,348	1,050	1,167	9,623
Due to Federal government - grants	-	-	1,046	2,024
Deferred revenue	-	-	-	175
Capital lease obligations	4,520	-	1,281	16,842
Bonds, notes payable and other obligations	655	-	673	23,362
Other noncurrent liabilities	<u>2,934</u>	<u>-</u>	<u>-</u>	<u>13,134</u>
Total Noncurrent Liabilities	9,456	1,050	4,168	65,160
TOTAL LIABILITIES	22,684	8,497	11,993	129,621
NET ASSETS				
Invested in capital assets, net of related debt	26,881	39,108	12,410	159,645
Restricted for:	-	-	-	-
Nonexpendable:	-	-	-	-
Scholarships and fellowships	7,157	-	2	9,332
Research	-	-	-	-
Endowment funds	-	-	-	20
Expendable:	-	-	-	-
Scholarships and fellowships	190	-	597	2,717
Research	(2)	-	-	339
Instructional and department uses	(32)	-	-	(32)
Loans	740	1,052	-	4,221
Capital Projects	1	-	-	3,842
Debt Service	-	-	-	4,017
Other	732	274	-	2,559
Unrestricted	<u>3,684</u>	<u>2,243</u>	<u>1,303</u>	<u>19,442</u>
TOTAL NET ASSETS	\$ 39,352	\$ 42,677	\$ 14,311	\$ 206,101